

COUNTY OF ALABAMA

STATE OF SHELBY

After Recording Return to:

**RTM, Inc.
1155 Perimeter Center West
Suite 1200
Atlanta, Georgia 30338**

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is entered into this 4th day of January, 2007, between Highway 31 Alabaster Two, LLC, an Alabama limited liability company (the "Landlord") and RTM Alabama, Inc., an Alabama corporation (the "Tenant"), to be placed upon the Public Records of Shelby County, Alabama, and give notice of the Sublease (as described below) between the Landlord and Tenant.

The Landlord and the Tenant do hereby give notice of the following terms of the Sublease:

DATE OF LEASE: As of January 4th, 2007

Landlord: Highway 31 Alabaster Two, LLC
c/o Colonial Realty Limited Partnership
2101 6th Avenue North
Suite 750
Birmingham, Alabama 35203

Tenant: RTM ALABAMA, INC.
1155 Perimeter Center West
Suite 1200
Atlanta, Georgia 30338
Attn.: Melissa C. Nuss,
Sr. Director Lease Administration

DESCRIPTION OF DEMISED OR LEASED PREMISES: Described on Exhibit "A" attached hereto.

INITIAL TERM OF LEASE: The initial term began on January 4th, 2007 and ends on the last day of the month in which the twentieth (20th) anniversary of the Rent Commencement Date occurs.

OPTION TO EXTEND: Tenant has four (4) options to extend or renew for periods of five (5) years each, exercisable upon the expiration of the initial term, or upon each renewal term whichever is applicable, as the same are more particularly set forth in Section 2.02 of the Sublease which is incorporated herein by this reference.

RIGHT TO ENCUMBER PERSONALTY: Tenant has the right to place liens upon and grant security interests in any and all Personalty in accordance with certain conditions set forth in Section 5.04 of the Sublease, which is incorporated herein by this reference.

RIGHT TO HYPOTHECATE LEASEHOLD ESTATE: Tenant has the right to hypothecate or collaterally assign Tenant's Subleasehold Estate in accordance with certain terms and conditions set forth in Section 5.08 of the Sublease, which is incorporated herein.

SUBORDINATION AND NON-DISTURBANCE: Tenant has the obligation to subordinate its interest in the Sublease to Landlord's first in priority mortgagee, subject to the condition precedent that any such mortgagee enter into a subordination, non-disturbance and attornment agreement with Tenant reasonably acceptable to Tenant, as provided for in Section 9.04 of the Sublease which is incorporated herein by this reference.

All parties are further given notice of the terms and conditions set forth in the Sublease in addition to those described above. Copies of the Sublease are in the possession of the Landlord and Tenant. The terms and conditions of said Sublease are by this reference incorporated herein and made a part hereof.

[Signatures follow on next page]

IN WITNESS WHEREOF, the Landlord and the Tenant have executed this Memorandum of Sublease as of the date set forth above.

Signed, sealed and delivered in the
Presence of:

Linda Wichman
Witness:

Jennifer O. Kelly
Witness:

Landlord:

Highway 31 Alabaster Two, LLC,
an Alabama limited liability company

9 By: [Signature]
Its: BRIAN J. NELTNER
SENIOR VICE PRESIDENT

[SEAL]

Signed, sealed and delivered in the
Presence of:

Witness

Witness

Tenant:

RTM ALABAMA, INC.

By: _____

Its: _____

By: _____

Its: _____

[CORPORATE SEAL]

IN WITNESS WHEREOF, the Landlord and the Tenant have executed this Memorandum of Sublease as of the date set forth above.

Signed, sealed and delivered in the
Presence of:

Landlord:

Highway 31 Alabaster Two, LLC,
an Alabama limited liability company

Witness:

By: Colonial Realty Limited Partnership,
a Delaware limited partnership,

Its: Manager

By: Colonial Properties Trust,
Its: General Partner

Witness:

By: _____

Its: _____

[SEAL]

Signed, sealed and delivered in the
Presence of:

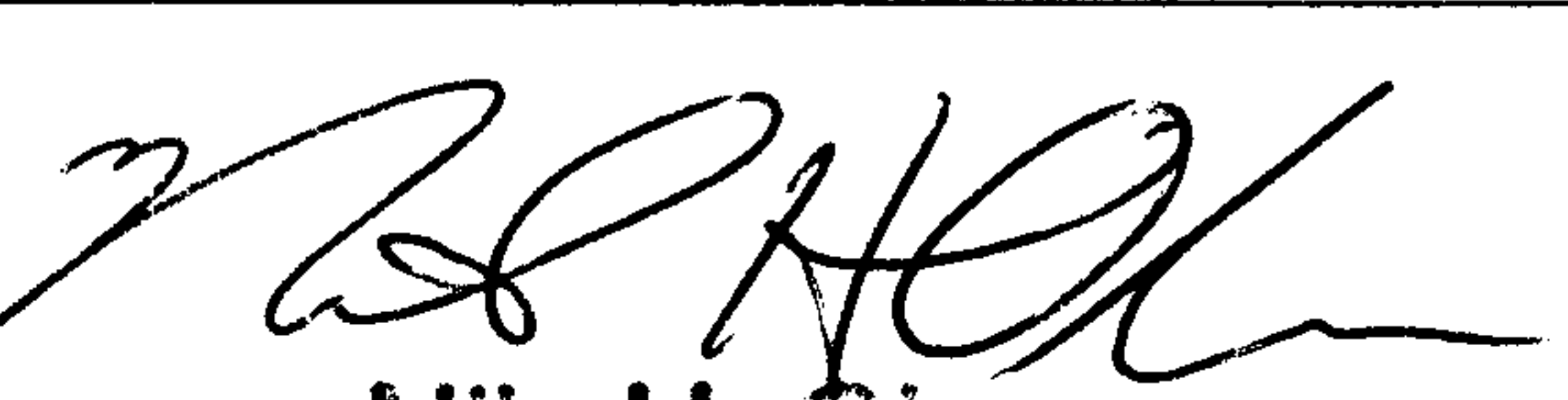
Tenant:

RTM ALABAMA, INC.

By: 
Daniel T. Collins
Its: Senior Vice President

Witness


Tracey C. Fraser

By: 
Nils H. Olsen
Its: General Counsel

Witness


Heather L. Darden

[CORPORATE SEAL]



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Shelby Cnty Judge of Probate, AL
04/18/2007 02:16:58PM FILED/CERT

UNIT # 7850
Alabaster, Alabama

STATE OF: _____)

COUNTY OF: _____)

BEFORE ME personally appeared _____, whose name as _____ of Colonial Properties Trust, General Partner of Colonial Realty Limited Partnership, a Delaware limited partnership in its capacity as Manager of HIGHWAY 31 ALABASTER TWO, LLC, an Alabama limited liability company, and to me well known to be the person(s) described in and who executed the foregoing Memorandum of Sublease, and he/she acknowledged to and before me, an officer duly authorized in the state and county aforesaid to take acknowledgments, that he/she executed said instrument for the purposes therein expressed on behalf of the Landlord therein named.

WITNESS my hand and official seal this _____ day of _____, 2006.

Notary Public

My Commission expires:

(NOTARIAL SEAL)

STATE OF: Georgia)

COUNTY OF: Fulton)

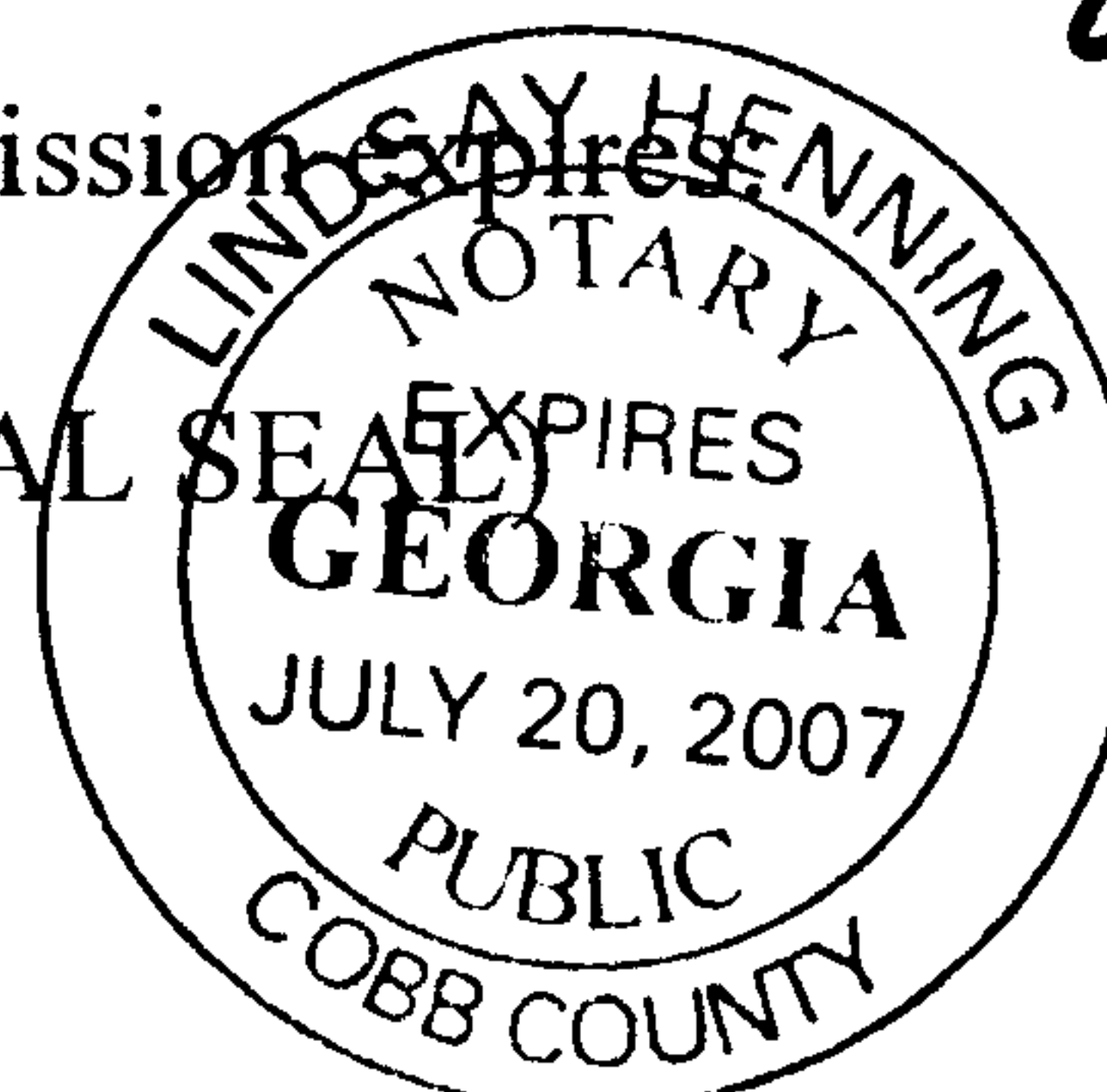
I, THE UNDERSIGNED AUTHORITY, a Notary Public in and for said County in said State, hereby certify that Daniel T. Collins and W. H. Okeosa whose names as Sr VP and General Counsel, respectively, of RTM Alabama, Inc. are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that being informed of the contents of said instrument, they as such officers and with full authority executed the same voluntarily for and as the said officers of said corporation.

GIVEN UNDER my hand and official seal this 3rd day of January, 2006.

Notary Public

My Commission expires:

(NOTARIAL SEAL)



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Shelby Cnty Judge of Probate, AL
04/18/2007 02:16:58PM FILED/CERT

UNIT # 7850
Alabaster, Alabama

STATE OF: Alabama

COUNTY OF: Jefferson

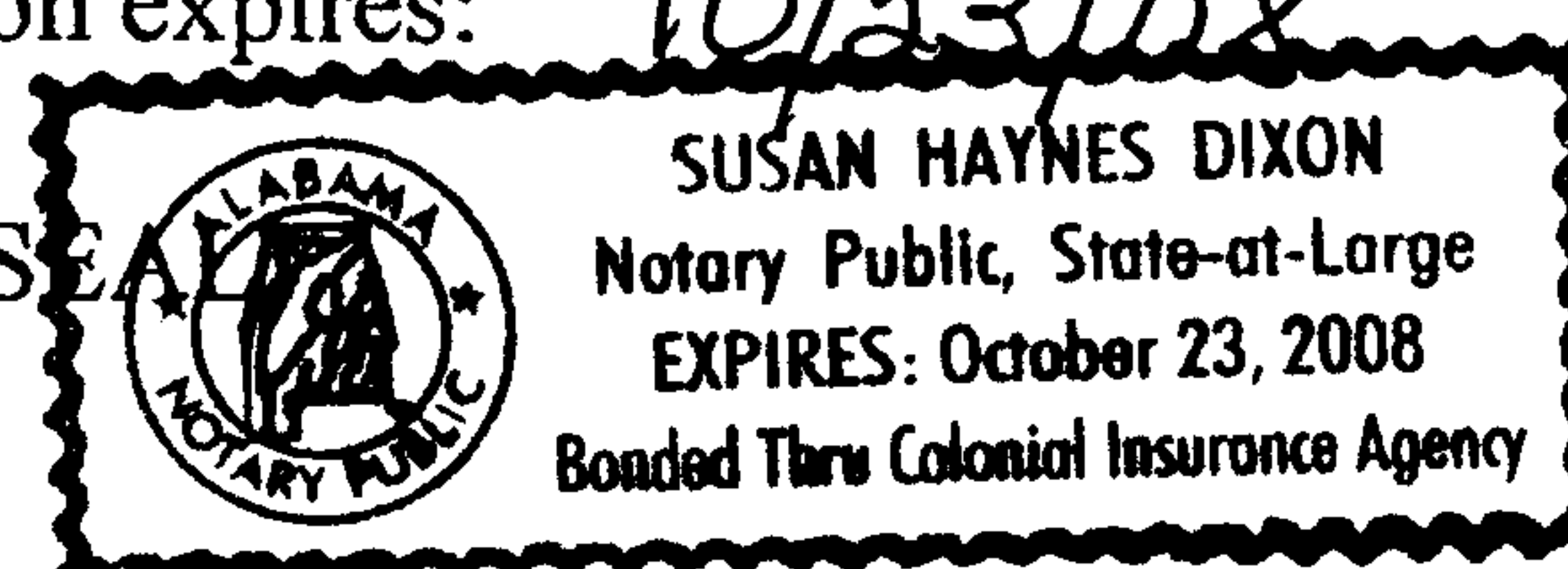
BEFORE ME personally appeared Brian J. Neltner whose name as SUP of Colonial Properties Trust, General Partner of Colonial Realty Limited Partnership, a Delaware limited partnership in its capacity as Manager of HIGHWAY 31 ALABASTER TWO, LLC, an Alabama limited liability company, and to me well known to be the person(s) described in and who executed the foregoing Memorandum of Sublease, and he/she acknowledged to and before me, an officer duly authorized in the state and county aforesaid to take acknowledgments, that he/she executed said instrument for the purposes therein expressed on behalf of the Landlord therein named.

WITNESS my hand and official seal this 22 day of Dec., 2006.

Susan Haynes Dixon
Notary Public

My Commission expires: 10/23/08

(NOTARIAL SEAL)



STATE OF: Georgia

COUNTY OF: Fulton

I, THE UNDERSIGNED AUTHORITY, a Notary Public in and for said County in said State, hereby certify that Daniel T. Collins and W. H. Oates whose names as Sr VP and General Counsel, respectively, of RTM Alabama, Inc. are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that being informed of the contents of said instrument, they as such officers and with full authority executed the same voluntarily for and as the said officers of said corporation.

GIVEN UNDER my hand and official seal this 31 day of January, 2006.

Linda Henning
Notary Public

My Commission Expires

(NOTARIAL SEAL)

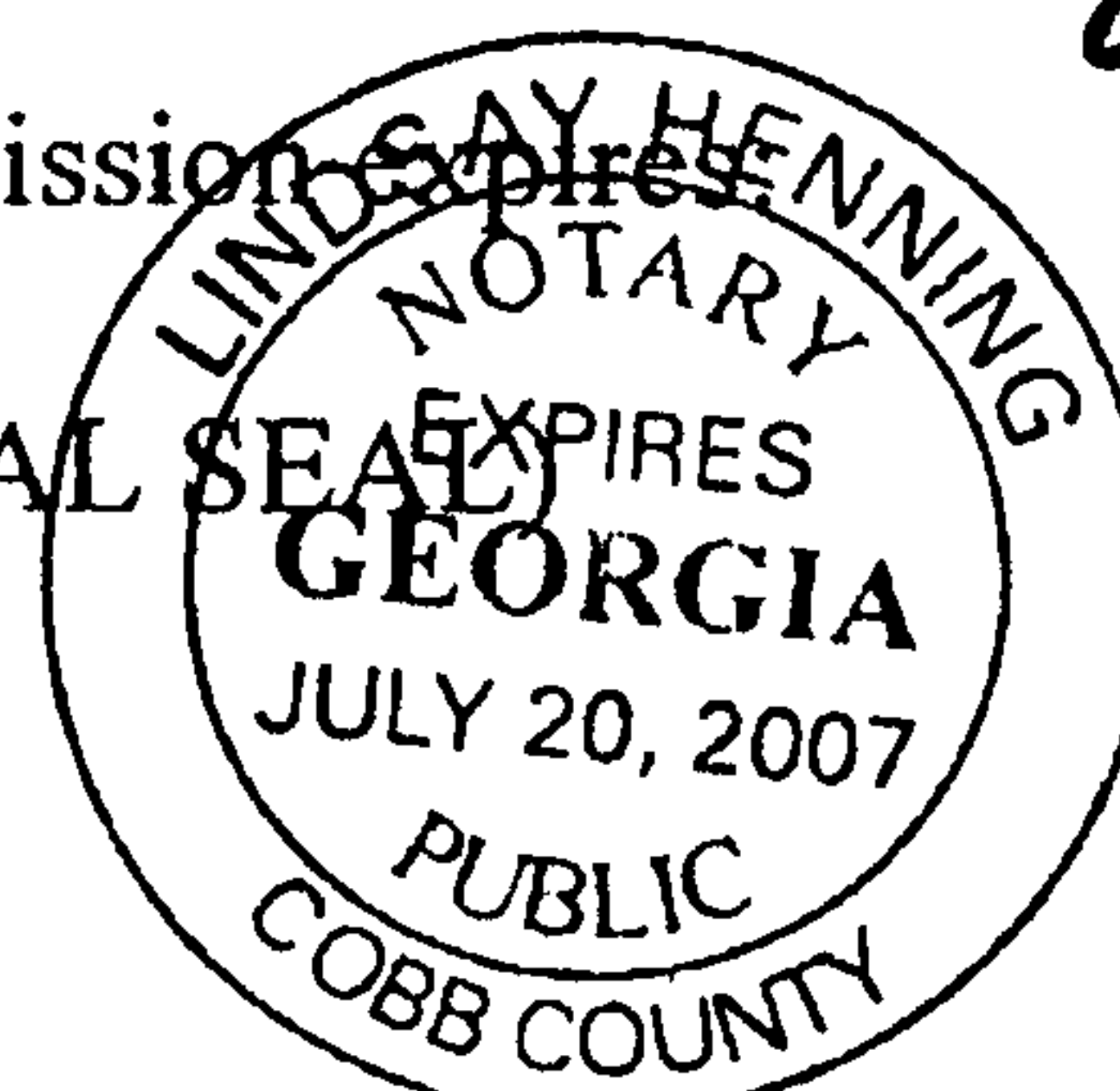


EXHIBIT "A"

Demised Premises

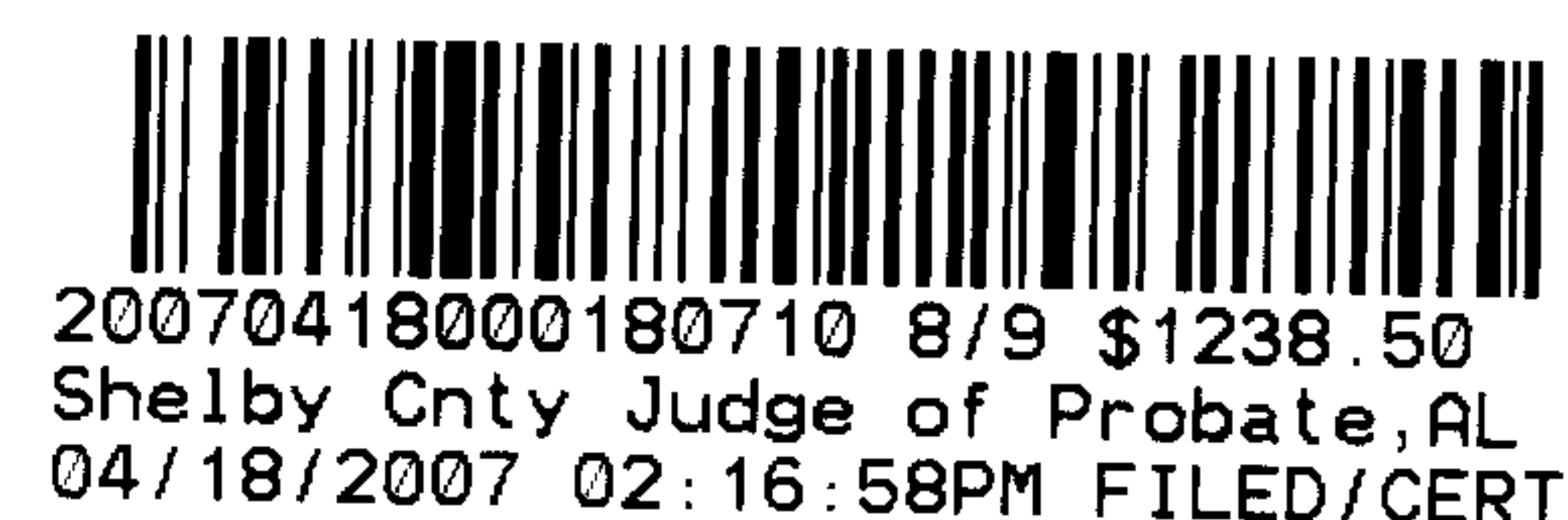


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Shelby Cnty Judge of Probate, AL
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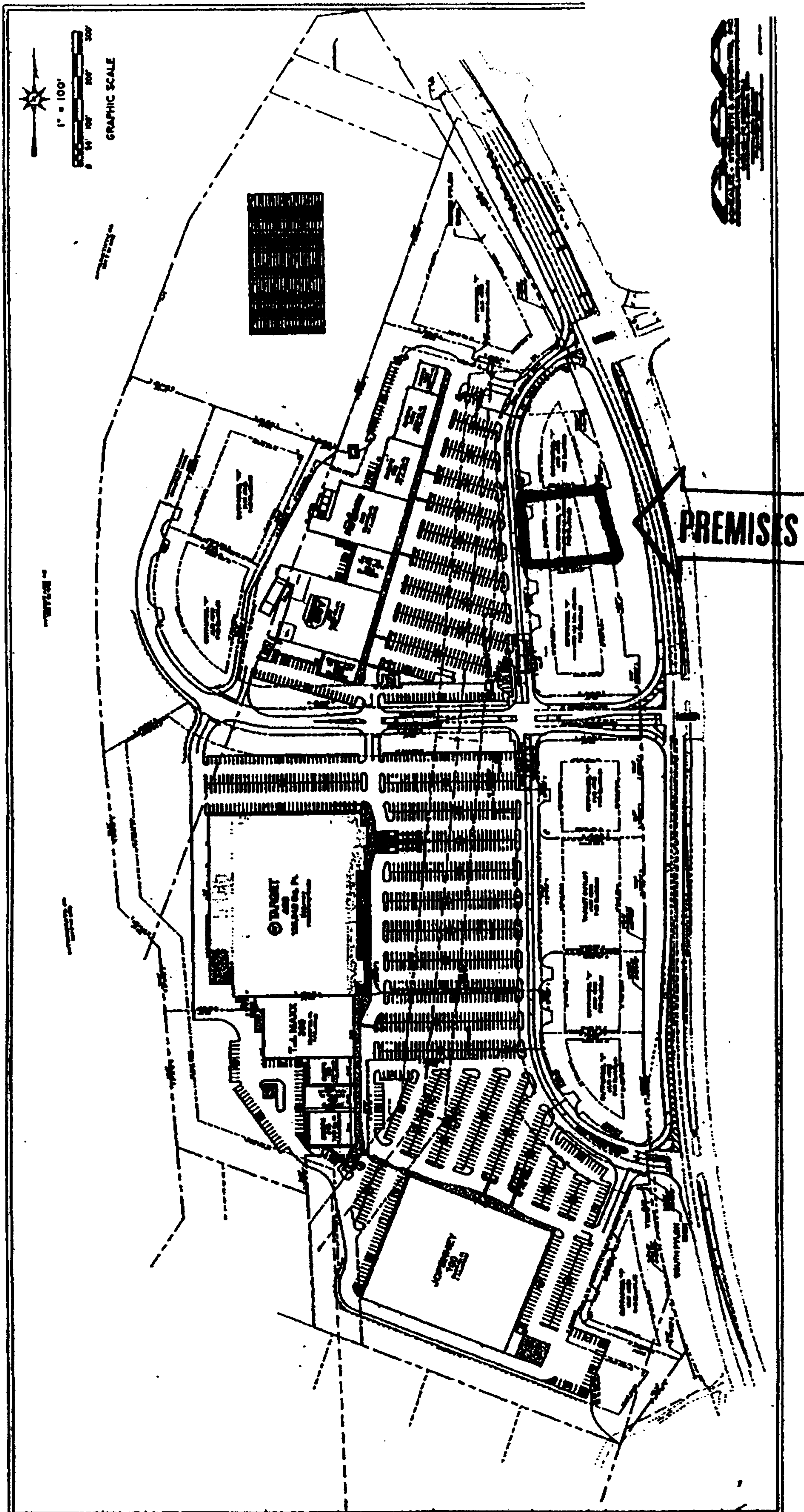
EXHIBIT "A"

Demised Premises

PROPOSED LOT 6



COMMENCE AT THE SW CORNER OF THE NW $\frac{1}{4}$ OF THE NE $\frac{1}{4}$ OF SECTION 12, TOWNSHIP 21 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA; THENCE RUN SOUTH $87^{\circ} 31' 35''$ EAST FOR 621.77 FEET TO A POINT; THENCE RUN NORTH $20^{\circ} 13' 35''$ WEST FOR 92.37 FEET TO A POINT; THENCE RUN SOUTH $69^{\circ} 47' 27''$ WEST FOR 11.01 FEET TO A POINT; THENCE RUN NORTH $21^{\circ} 13' 42''$ EAST FOR 100.02 FEET TO A POINT; THENCE RUN NORTH $69^{\circ} 47' 27''$ EAST FOR 9.88 FEET TO A POINT; THENCE RUN NORTH $23^{\circ} 28' 05''$ WEST FOR 138.80 FEET TO A POINT; THENCE RUN NORTH $66^{\circ} 31' 55''$ EAST FOR 50.00 FEET TO A POINT; THENCE RUN NORTH $23^{\circ} 28' 05''$ WEST FOR 152.38 FEET TO THE POINT OF BEGINNING OF SAID ARBY'S ALABASTER SITE, PROPOSED LOT 6, COLONIAL PROMENADE; THENCE RUN NORTH $23^{\circ} 28' 05''$ WEST FOR 155.00 FEET TO A POINT; THENCE RUN NORTH $66^{\circ} 31' 55''$ EAST FOR 164.96 FEET TO A POINT, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE ON US HIGHWAY 31, SAID POINT BEING ON A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2162.01 FEET, SUBTENDING A CENTRAL ANGLE OF $04^{\circ} 09' 00''$; HAVING A CHORD BEARING OF SOUTH $31^{\circ} 34' 04''$ EAST 156.56 FEET, AND ALONG THE ARC OF SAID CURVE AND WESTERLY RIGHT-OF-WAY LINE OF US HIGHWAY 31 FOR 156.60 FEET TO THE END OF SAID CURVE; THENCE RUN SOUTH $66^{\circ} 31' 55''$ WEST FOR 187.02 FEET TO THE POINT OF BEGINNING OF PROPOSED LOT 6. SAID PARCEL CONTAINS 27,419 SF OR 0.63 ACRES MORE OR LESS.



Shelby County, AL 04/18/2007
State of Alabama

Deed Tax: \$1203.50